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THE INFLUENCE OF LIQUIDITY, CORPORATE GOVERNANCE AND INVESTMENT OPPORTUNITIES ON FIRM VALUE WITH FIRM SIZE AS A MODERATING VARIABLE

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Abstract

This research examines the impact of liquidity, independent commissioners, institutional ownership, audit committees and investment opportunities on firm value, as well as to examine the role of firm size as a moderating variable. This quantitative study utilizes secondary data obtained from the annual reports of property and real estate sector companies listed on the Indonesia Stock Exchange for the 2022–2025 period. Through purposive sampling, a sample of 35 companies was selected, resulting in a total of 140 observations. Data analysis was conducted using panel data regression via EViews software. The results indicate that, individually, liquidity, independent commissioners, institutional ownership, audit committees, and investment opportunities do not have a significant effect on firm value. Moderation analysis reveals that firm size does not strengthen the influence of liquidity, independent commissioners, institutional ownership, or investment opportunities on firm value. However, firm size was found to significantly strengthen the influence of the audit committee on firm value. These findings suggest that an increase in firm value is determined not only by financial conditions or the presence of corporate governance mechanisms but also by the effectiveness of the audit committee in supporting the quality of financial reporting, compliance with accounting standards and information transparency, particularly in large companies.

Keywords: Liquidity, Independent Commissioners, Institutional Ownership, Audit Committee, Investment Opportunities, Firm Size, Firm Value.

1. INTRODUCTION

Firm value is crucial for investors because it reflects the level of achievement attained by a company. A high firm value indicates greater shareholder prosperity, thereby attracting investors' interest in investing their capital (Erawati & Cahyaningrum, 2021). Investors' purchasing power in the stock market reflects firm value, and when a company generates significant profits, its value tends to increase. Companies seek to increase their value by maximizing profits in order to enhance investor welfare (Prasetyo et al., 2020). An increase in firm value reflects the achievements that can be attained by a company, as reflected in its share price following investment. Publicly listed companies operate on the Indonesia Stock Exchange (IDX), enabling investors to assess firm value by observing fluctuations in share prices (Permatasari & Musmini, 2023). Share prices reflect the value of a stock formed through the interaction of supply and demand in the capital market. Fluctuations in share prices indicate investors' assessments of a company's performance, potential, and value, and are influenced by economic conditions and market sentiment (Otoritas Jasa Keuangan, 2023). This study examines companies in the property and real estate industry, considering the sector's crucial role in the Indonesian economy as well as the significant challenges it has faced as a result of the COVID-19 pandemic. Fluctuations in average share prices indicate instability in this sector, as reflected in the average share price ranging from IDR 1,489 to IDR 1,733 during the 2022–2025 period.

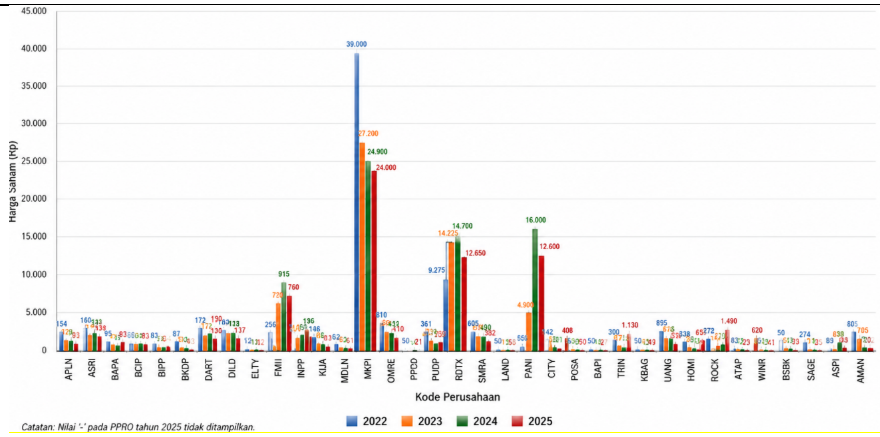


Figure 1 Average share price in the property & real estate sector

Based on Figure 1, the most significant change in share prices occurred at PT Metropolitan Kentjana Tbk (MKPI), which showed a consistent downward trend during the study period, declining from IDR 39,000 in 2022 to IDR 24,000 in 2025. This decline indicates a decrease in investor confidence, reflected in a weakening market valuation of the company. The share price of PT Pantai Indah Kapuk Dua Tbk (PANI) was IDR 950 in 2022, increased to IDR 4,900 in 2023, surged again to IDR 16,000 in 2024, and stood at IDR 12,600 in 2025. Although the share price declined in 2025, PANI's share price remained significantly higher than in 2022, reflecting strong investor confidence in the company's prospects. According to analysts at Sucor Sekuritas, progress on the Pantai Indah Kapuk 2 (PIK2) project will be the primary driver of PT Pantai Indah Kapuk Dua Tbk (PANI)'s growth. PIK2 is projected to become one of the fastest-growing areas in Indonesia (Idxchannel, 2025).

The share price of PT Roda Vivatex Tbk (RDTX) showed an upward trend, increasing from IDR 9,275 in 2022 to IDR 14,700 in 2024, indicating greater investor confidence in the company's prospects and performance. However, the share price declined to IDR 12,650 in 2025. This condition indicates that changes in fundamental performance and market sentiment can influence firm value as reflected in its share price. PT Indonesian Paradise Property Tbk (INPP) showed an upward trend during 2022–2024, with its share price increasing from IDR 446 in 2022 to IDR 720 in 2023 and reaching IDR 915 in 2024. However, in 2025, the share price declined to IDR 760. This condition indicates that INPP's share price generally tended to increase during the observation period. INPP has also continued to expand its business activities through the development of several new projects, such as Antasari Place and the 23 Paskal development project in Bandung. In addition, the company targets maintaining the contribution of recurring income above 70%. These expansion plans and recurring income targets may strengthen the company's growth prospects and encourage positive investor perceptions of INPP's future performance and prospects (IPOTNews, 2026).

Property companies generally operate across various subsectors, such as residential developers, real estate investment trusts (REITs), and construction services. However, rising interest rates can increase borrowing costs and reduce consumer purchasing power, while inflation can increase raw material and operational costs (Elfiswandib & Dewi, 2026). Under such circumstances, corporate liquidity becomes a major concern because the property sector is capital-intensive and characterized by long cash cycles. Nevertheless, empirical evidence indicates that high liquidity does not necessarily guarantee higher firm value. In addition, the implementation of corporate governance in the property sector continues to face various challenges, including a lack of transparency and ineffective oversight, which may reduce investor confidence and adversely affect firm value. Conversely, property companies generally have significant investment opportunities through long-term development projects; however, such opportunities do not always receive a positive market response if they are not supported by adequate financial performance and corporate governance. Higher firm value may indicate greater corporate prosperity, as reflected in a higher share price (Suzan & Devi, 2021).

Firm value tends to increase as share prices rise. Liquidity, corporate governance, and investment opportunities are among the factors frequently associated with firm value. One of the strategic elements most widely discussed in efforts to increase firm value is liquidity. Liquidity is a ratio that describes a company's ability to meet its short-term obligations (Adi et al., 2020). The greater the ratio of current assets to current liabilities, the greater the company's ability to cover or settle its short-term obligations. In this study, liquidity is proxied by the current ratio. The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or obligations due within one year (Jihadi et al., 2021). The current ratio is frequently used to assess a company's short-term financial health. Nevertheless, not all companies with high liquidity are able to directly increase their firm value.

Corporate governance plays a crucial role in optimizing firm value. Governance establishes a structured system of relationships among management, the board of commissioners, shareholders, and other stakeholders (Hayati, 2020). The implementation of effective governance standards has been shown to minimize the risk of internal conflicts, enhance transparency, and protect shareholders' interests. Conversely, poor corporate governance may trigger conflicts of interest and unhealthy business practices, resulting in declining corporate performance and subsequently negatively affecting the company's performance and share price (Irmalasari et al., 2022). On the other hand, firm value is also influenced by investment opportunities, which reflect future growth potential. These opportunities serve as a positive signal for investors in assessing a company's prospects (Wahasusmiah & Arshinta, 2022). Therefore, ensuring that capital funds are managed effectively to support financing and expansion is fundamental to investors' assessments (Tappang & Setiawan, 2024). Appropriate investment decisions increase the probability that a company will secure future profitability (Kelana & Amanah, 2020). Nevertheless, the relationship between corporate governance, investment opportunities, and firm value does not always demonstrate a consistent and linear relationship. This condition indicates the presence of other moderating variables, one of which is firm size. Firm size is generally classified based on total assets to measure a company's operational capacity and financial strength. Large companies tend to be more conservative and cautious in financial reporting, whereas smaller companies tend to engage in earnings management to present more favorable financial performance (Adi et al., 2020). Although large companies generally have better access to financing and relatively greater stability, empirical evidence regarding the role of firm size as a moderating variable in the relationship between liquidity, corporate governance, investment opportunities, and firm value remains inconsistent (research gap).

Based on these inconsistent findings, this study is conducted to re-examine the dynamics of the relationships among the variables under consideration. The research focuses on companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. From a total population of 92 companies, a sample of 35 companies was selected based on the criterion of consistently and completely publishing annual reports throughout the observation period. With an observation period of four years, the total sample data analyzed amounted to 140 observations (35 × 4). This study is expected to strengthen empirical validity and provide a more comprehensive and accurate confirmation of previous research findings. The effect of liquidity on firm value remains empirically inconsistent. Several studies confirm that adequate liquidity has a positive and significant effect on firm value because it reflects an entity's ability to meet its short-term obligations (Cheung et al., 2015; Farizki & Masitoh, 2021; Jihadi et al., 2021). Conversely, other findings indicate a negative effect, in which excessively high liquidity may lead to inefficient capital allocation and performance (Fannola & Elizabeth, 2024; Fitriani et al., 2022). Similar inconsistencies have also been found regarding the influence of corporate governance mechanisms. The implementation of independent commissioners, institutional ownership, and audit committees is theoretically expected to increase investor confidence and firm value. However, empirical evidence shows mixed results, with several studies reporting positive effects of these variables (Nathalia & Lisiantara, 2024; Purwaningrum & Haryati, 2022), while other studies have found insignificant or even negative effects (Irmalasari et al., 2022; Saputri & Isbanah, 2021; Setiawati & Wijaya, 2023). Meanwhile, investment opportunities, commonly captured through the investment opportunity set, are generally perceived by the market as a positive growth signal that may increase firm value and dividend distribution (Junaidi et al., 2024; Prayogo et al., 2022; Tiara & Muslim, 2023). Nevertheless, evidence from Kolibu et al., (2020) indicates that investment opportunities are not necessarily proportional to increases in firm value when they are not accompanied by appropriate capital allocation decisions.

The inconsistency gap in previous research findings indicates that the effects of liquidity, independent commissioners, institutional ownership, audit committees, and investment opportunities on firm value are not linear but rather depend on certain contingency variables. In this context, firm size is positioned as a moderating variable. Unfortunately, literature that simultaneously examines firm size as a moderating variable using moderated regression analysis (MRA) in the context of the property and real estate sector in Indonesia remains very limited, particularly for the most recent period (2022–2025). Based on this limitation in the literature, this study aims to analyze the effects of liquidity, independent commissioners, institutional ownership, audit committees, and investment opportunities on firm value, with firm size as a moderating variable. The study focuses on property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. A quantitative approach is employed using secondary data obtained from companies' financial statements and annual reports. Firm value is measured using Tobin's Q, liquidity is proxied by the current ratio, investment opportunities are measured using capital expenditure (CAPEX), and firm size is calculated using the natural logarithm of total assets. Hypothesis testing and model estimation are conducted using EViews through the moderated regression analysis (MRA) approach. This study is limited to internal corporate variables and does not specifically consider external factors or regulatory policies.

2. LITERATURE REVIEW

2.1 Agency Theory

Jensen and Meckling (1976) explain agency theory as a relationship between the principal (owner/shareholder), who delegates authority to the agent (management) to manage the company. This relationship may give rise to conflicts of interest because the principal seeks to increase profits and firm value, whereas the agent tends to prioritize their own interests (Afrizal, 2018; Sudarmanto et al., 2021). Differences in interests and the owners' limited ability to monitor management may result in information asymmetry. Therefore, the implementation of Good Corporate Governance is necessary to reduce agency conflicts, strengthen oversight, and align management's interests with those of shareholders (Erawati & Cahyaningrum, 2021; Wahasusmiah & Arshinta, 2022).

2.2 Signaling Theory

Signaling theory was proposed by Spence (1973), who explained that companies provide information as signals to external parties to reduce information asymmetry and uncertainty in decision-making. Positive signals, such as investment opportunities and strong corporate performance, can increase investor confidence, thereby encouraging an increase in share prices and firm value. Conversely, negative signals may reduce investor confidence and firm value (Rahima Br Purba, 2023; Siahaan et al., 2025). Therefore, the disclosure of corporate information through financial statements is one of management's efforts to provide positive signals to investors (Fannola & Elizabeth, 2024). The literature review is a critical component of your research paper, providing a comprehensive overview of existing research and theoretical frameworks related to your topic. This section serves to establish the context of your study by summarizing and synthesizing relevant literature, highlighting key findings, methodologies, and gaps in current knowledge.

2.3 Firm Value

Firm value reflects the economic value of a company and market perceptions of its prospects, profitability, and risk (Siahaan et al., 2025). For publicly listed companies, it is reflected in stock prices, which represent investors' assessments of company performance and prospects (Tappang & Setiawan, 2024). In this study, firm value is measured using Tobin's Q.

2.4 Firm Size

Firm size indicates the scale of a company and can be measured using total assets, sales, or market capitalization (Adi et al., 2020). Larger companies generally have greater resources and stability, which may increase investor confidence. Firm size is measured using the natural logarithm of total assets (Ln Total Assets).

2.5 Investment Opportunity

Investment opportunity represents a company's opportunity to undertake investments that can create value and support future growth (Nugraha & Madyan, 2022). It is reflected through the Investment Opportunity Set (IOS). In this study, IOS is measured using Market to Book Value of Assets (MBVA).

2.6 Independent Commissioners

Independent commissioners are members of the board of commissioners responsible for supervising management and reducing conflicts of interest (Titisari, 2021). Based on POJK No. 33/POJK.04/2014, independent commissioners must constitute at least 30% of the board. This variable is measured by the proportion of independent commissioners to total commissioners.

2.7 Institutional Ownership

Institutional ownership refers to shares held by institutions such as banks, insurance companies, pension funds, and mutual funds. It can strengthen management monitoring and reduce agency conflicts (Purwaningrum & Haryati, 2022; Siahaan et al., 2025). It is measured by the percentage of institutional shares to total outstanding shares.

2.8 Audit Committee

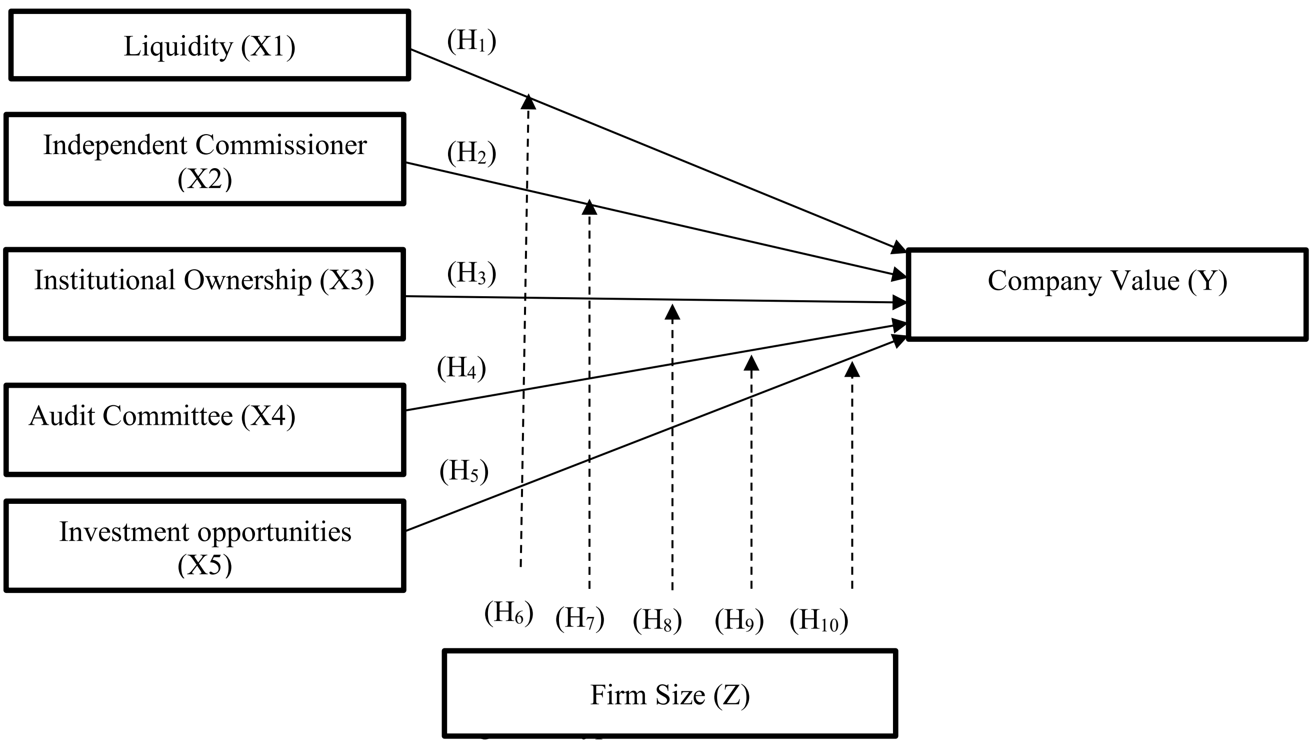
The audit committee assists the board of commissioners in supervising financial reporting, internal control, and auditing processes (Titisari, 2021). POJK No. 55/POJK.04/2015 requires at least three audit committee members. This variable is measured by the number of audit committee members.

2.9 Liquidity

Liquidity indicates a company's ability to meet short-term obligations using current assets (Adi et al., 2020). It is commonly measured using the Current Ratio (CR), calculated as current assets divided by current liabilities. Higher liquidity may indicate better short-term financial capacity and a healthier financial condition (Fannola & Elizabeth, 2024).

2.10 Hypothesis framework

A hypothesis framework linking the variables in this study can be developed based on the previously explained theoretical foundation.



3. RESEARCH METHODS

This study employs a quantitative approach using secondary data to examine the effects of liquidity, independent commissioners, institutional ownership, audit committee, and investment opportunities on firm value, with firm size as a moderating variable. The data consist of secondary data obtained from annual reports and financial statements of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2022–2025. The population comprises 92 property and real estate companies listed on the IDX during the study period. The sample was selected based on specific criteria, including companies that were continuously listed, had complete annual reports, and did not experience delisting, mergers, or acquisitions. The final sample consisted of 35 companies with 140 observations. Panel data regression using EViews was employed to examine the effects of the independent variables on firm value and the moderating effect of firm size.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistical Test Results

	Company value	Liquidity	Independent commissioner	Institutional ownership	Audit committee	Investment opportunities	Company size
Mean	1,230214	2,916000	0,453357	0,631143	2,992857	76.432.763.097,83	28,37079
Median	0,790000	1,915000	0,500000	0,690000	3,000000	3.139.467.698,5	28,22500
Maximum	7,690000	23,66000	1,000000	1,000000	4,000000	2.870.452.187.000	31,55000
Minimum	0,250000	0,010000	0,250000	0,000000	2.000000	-1.344.687.000.000	25,24000
Std. Dev.	1,259262	3,232100	0,139116	0,232710	0,281221	377.331.774.927,37	1,700783
Observations	140	140	140	140	140	140	140

4.2 Classical Assumption Tests and Regression Model

Hypothesis	**Hypothesis Statement**	**Probability Value**	**Coefficient**	**Result**
H1	Liquidity has a positive effect on firm value	0.5076	-0.507723	Not Supported
H2	Independent commissioners have a positive effect on firm value	0.9332	-1.191847	Not Supported
H3	Institutional ownership has a positive effect on firm value	0.3084	-9.087784	Not Supported
H4	The audit committee has a positive effect on firm value	0.0072	-32.82356	Not Supported
H5	Investment opportunities have a positive effect on firm value	0.1748	-26.51316	Not Supported
H6	Firm size strengthens the effect of liquidity on firm value	0.5573	0.016575	Not Supported
H7	Firm size strengthens the effect of independent commissioners on firm value	0.9449	0.034222	Not Supported
H8	Firm size strengthens the effect of institutional ownership on firm value	0.3118	0.314280	Not Supported
H9	Firm size strengthens the effect of the audit committee on firm value	0.0078	1.136391	Supported
H10	Firm size strengthens the effect of investment opportunities on firm value	0.1747	0.885616	Not Supported

Based on the hypothesis testing results presented in the table above, the findings are discussed as follows:

Liquidity and Firm Value

The test results show that liquidity has a probability value of 0.5076, which is greater than 0.05, with a coefficient of -0.507723. These results indicate that liquidity does not have a significant effect on firm value; therefore, the first hypothesis (H1) is not supported. This finding indicates that the level of liquidity is not yet a primary consideration for investors in assessing firm value in the property and real estate sector. From the perspective of signaling theory, high liquidity does not necessarily represent a favorable signal from a company. High liquidity does not necessarily lead to an increase in firm value because what matters is not merely the company's ability to meet its obligations, but also how effectively the company manages its liquidity to generate profits (Putri et al., 2025). This study is consistent with Fannola & Elizabeth (2024) as well as Wijaya and Fitriati (2022), who found that liquidity does not affect firm value.

Independent Commissioners and Firm Value

The test results show a probability value of 0.9332, which is greater than 0.05, with a coefficient of -1.191847. These results indicate that independent commissioners do not have a significant effect on firm value. Therefore, the second hypothesis (H2) is not supported. This finding indicates that the presence of independent commissioners has not been able to effectively perform its monitoring function in increasing firm value. This may occur because the appointment of independent commissioners is more focused on fulfilling regulatory requirements than on optimizing the monitoring function, and therefore has not been able to provide added value that increases investor confidence in the company. The failure of independent commissioners to perform their monitoring function effectively does not support agency theory. This finding is consistent with Yonathan and Apriwenni (2025), Saputri and Isbanah (2021) and Nathalia and Lisiantara (2024), who concluded that independent commissioners do not have a significant effect on firm value.

Institutional Ownership and Firm Value

The test results show a probability value of 0.3084, which is greater than 0.05, with a coefficient of -9.087784, indicating that institutional ownership does not have a significant effect on firm value. Therefore, the third hypothesis (H3) is not supported. These results indicate that an increase in institutional ownership tends to be accompanied by a decline in firm value. This condition may indicate that the dominance of institutional investors has not been able to provide effective monitoring or that certain interests may not be fully aligned with those of minority shareholders. This finding is consistent with Hadiansyah et al., (2022), who stated that high institutional ownership is not necessarily accompanied by high firm value, and low institutional ownership is not necessarily accompanied by low firm value. This study is also consistent with Saputri and Isbanah (2021), who found that institutional ownership does not affect firm value because when institutional shareholders hold a relatively large proportion of shares, they may prioritize their own interests over collective interests.

Audit Committee and Firm Value

The test results show a probability value of 0.0072, which is less than 0.05, with a coefficient of -32.82356. This indicates that the audit committee has a significant but negative effect on firm value; therefore, the fourth hypothesis (H4) is not supported. This finding indicates that the presence of an audit committee has not been able to increase firm value. In fact, an increase in the size or number of audit committee members is associated with a decline in firm value. This finding is consistent with Prasetyo et al., (2020), who found that the audit committee has a significant effect on firm value. The negative regression coefficient indicates that an increase in the number of audit committee members, as part of corporate governance mechanisms, is associated with a decrease in firm value. Meanwhile, Kusuma and Nuswantara (2021) and Salsabila and Tannar (2026) found that the audit committee has not demonstrated a significant contribution to firm value.

Investment Opportunities and Firm Value

The test results show a probability value of 0.1748, which is greater than 0.05, with a coefficient of -26.51316. This indicates that investment opportunities do not have a significant effect on firm value; therefore, the fifth hypothesis (H5) is not supported. These results indicate that greater investment opportunities do not necessarily increase firm value. This may occur when the available investment opportunities have not been able to generate the profit prospects expected by investors. Investments that are not managed effectively may increase risk and uncertainty, thereby reducing investor confidence and ultimately lowering firm value. This finding is consistent with Kolibu et al., (2020), Wahidniawati et al., (2021) and Mutmainah et al., (2024), who found a negative relationship between investment opportunities and firm value.

Liquidity and Firm Value with Firm Size as a Moderating Variable

The test results show a probability value of 0.5573, which is greater than 0.05, with a coefficient of 0.016575. Firm size is unable to strengthen the effect of liquidity on firm value; therefore, the sixth hypothesis (H6) is not supported. The size of a company does not strengthen or weaken the effect of liquidity on firm value. In other words, firm size is unable to moderate the effect of liquidity on firm value. The size of a company does not necessarily guarantee its ability to manage current assets and meet short-term obligations. Therefore, an increase in firm value depends more on management effectiveness in managing liquidity than on the size of the company (Sari & Suwitho, 2023). This finding is consistent with Hanafi and Krisdiana (2026) and Hamdani et al., (2020), who stated that firm size is unable to strengthen the effect of liquidity on firm value.

Independent Commissioners and Firm Value with Firm Size as a Moderating Variable

The test results show a probability value of 0.9449, which is greater than 0.05, with a coefficient of 0.034222. Firm size is unable to strengthen the effect of independent commissioners on firm value. Therefore, the seventh hypothesis (H7) is not supported. This means that firm size does not strengthen the positive effect of independent commissioners on firm value. A greater number of independent commissioners does not necessarily increase firm value because the monitoring function may not be implemented optimally. Multiple directorships, limited understanding of internal conditions, and insufficient transparency may reduce monitoring effectiveness and investor confidence, thereby decreasing firm value. Furthermore, as company size increases, operational activities become more complex, meaning that a greater number of independent commissioners does not necessarily increase firm value when monitoring is ineffective (Dharmawan & Shodiq, 2025). Firm size is unable to moderate the relationship between independent commissioners and firm value (Egariska Sari & Sri Rahayu, 2024; Safelia et al., 2023).

Institutional Ownership and Firm Value with Firm Size as a Moderating Variable

The test results show a probability value of 0.3118, which is greater than 0.05, with a coefficient of 0.314280. Firm size is unable to strengthen the effect of institutional ownership on firm value; therefore, the eighth hypothesis (H8) is not supported. This finding indicates that company size does not alter the relationship between institutional ownership and firm value. Conflicts of interest between management and shareholders, as well as information asymmetry, may prevent institutional ownership from effectively monitoring management. Consequently, institutional ownership does not significantly affect firm value. Agency theory suggests that institutional ownership can reduce agency conflicts through more effective monitoring. The findings of this study contradict this theoretical perspective (Eva et al., 2025). Institutional investors tend to perform relatively similar monitoring functions in both large and small companies. Furthermore, firm size does not necessarily reflect the effectiveness of corporate governance mechanisms. Although a company has substantial total assets, institutional ownership may not necessarily be able to utilize these resources to improve the quality of management oversight or create additional value for the company. This finding is consistent with Agustina and Willim (2025) and A. A. S. Wijaya et al., (2025), who concluded that firm size is unable to moderate the relationship between institutional ownership and firm value.

Audit Committee and Firm Value with Firm Size as a Moderating Variable

The test results show a probability value of 0.0078, which is less than 0.05, with a coefficient of 1.136391. This indicates that firm size is able to strengthen the effect of the audit committee on firm value; therefore, the ninth hypothesis (H9) is supported. The audit committee is a committee that plays an important role in supporting and strengthening the supervisory function of the board of commissioners, particularly with regard to financial reporting processes, internal compliance with corporate governance practices, and audit activities (Permatasari & Musmini, 2023). Larger companies have audit committees that are better positioned to oversee and improve financial reporting and firm value, providing support for agency theory. Firm size as a moderating variable is able to strengthen the effect of the audit committee on firm value (Fanni Aprilia, 2024; Permatasari & Musmini, 2023).

Investment Opportunities and Firm Value with Firm Size as a Moderating Variable

The test results show a probability value of 0.1747, which is greater than 0.05, with a coefficient of 0.885616. These results indicate that firm size is unable to strengthen the effect of investment opportunities on firm value; therefore, the tenth hypothesis (H10) is not supported. The findings show that firm size does not affect the relationship between investment opportunities and firm value because a large amount of company assets does not guarantee that the company can utilize investment opportunities effectively to increase its value. Investors also consider investment prospects, profitability, and the company's ability to generate cash flows. Companies do not necessarily increase their value simply by having investment opportunities that serve as more credible signals to investors. This finding is consistent with Wahidniawati et al., (2021) and Vanenza et al., (2026), who concluded that firm size cannot strengthen the relationship between investment opportunities and firm value.

CONCLUSION

Based on the results of data analysis and hypothesis testing on property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2022–2025, it can be concluded that liquidity, independent commissioners, institutional ownership, and investment opportunities do not have a significant effect on firm value. Meanwhile, the audit committee has a significant negative effect on firm value, indicating that an increase in the number of audit committee members does not necessarily lead to an increase in firm value.

Firm size is unable to strengthen the effects of liquidity, independent commissioners, institutional ownership, or investment opportunities on firm value. However, firm size is able to strengthen the effect of the audit committee on firm value. These findings indicate that firm size has not been able to strengthen most of the factors affecting firm value. A larger amount of company assets does not automatically improve the effectiveness of liquidity management, corporate governance mechanisms, or investment opportunities in creating firm value. Larger companies tend to have more effective audit committees in performing their monitoring functions, supporting good corporate governance practices, improving the quality of financial reporting, and assisting management in decision-making. The effectiveness of audit committees in larger companies can increase investor confidence and contribute to higher firm value.

The scope of this study is limited to property and real estate sector companies listed on the Indonesia Stock Exchange between 2022 and 2025; consequently, the findings cannot be generalized to other sectors. The study employs only specific variables—liquidity, independent commissioners, institutional ownership, audit committees, investment opportunities, and firm size—thereby excluding other factors that may influence firm value. Furthermore, measuring firm value using year-end closing stock prices does not fully capture information received by investors after the close of the fiscal year, and the reliance on annual report data hinges on the completeness, consistency, and accuracy of the information published by the companies.

Companies are advised to enhance their corporate governance practices by optimizing the oversight functions of independent commissioners, institutional ownership, and audit committees. They should also manage assets productively and consider investment opportunities that have the potential to increase firm value. Investors should take into account governance quality, investment opportunities, and the company's financial condition and prospects when making decisions. Future research should aim to extend the study period, broaden the scope of sectors, utilize stock prices recorded after the publication of financial statements, incorporate additional relevant variables, and employ a wider range of analytical methods to ensure more comprehensive results.

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